

§ 159D-44. Credit of State not pledged.

Bonds or notes issued under the provisions of this Article shall not be secured by a pledge of the faith and credit of the State or of any political subdivision of the State, or create an indebtedness of the State, or of any political subdivision of the State requiring any voter approval, but shall be payable solely from the revenues and other funds provided for payment. Each bond or note issued under this Article shall contain on its face a statement to the effect that the agency is not obligated to pay it nor the interest on it except from the revenues and other funds pledged for its payment and that neither the faith and credit nor the taxing power of the State or of any political subdivision of the State is pledged as security for the payment of the principal of or the interest on the bond or note.

Expenses incurred by the agency in carrying out the provisions of this Article may be made payable from funds provided pursuant to, or made available for use under, this Article and no liability shall be incurred by the agency under this Article beyond the extent to which moneys have been so provided. (1985 (Reg. Sess., 1986), c. 794, s. 10; 2000-179, s. 2.)